

**AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC**  
**(REGISTRATION NUMBER 2009/024323/08)**

**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

## AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC

(Registration number 2009/024323/08)

Annual Financial Statements for the year ended 31 March 2023

### GENERAL INFORMATION

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Journalistic investigations, support and advocacy
<b>Directors</b>	T Kupe (Non-executive, chairperson, resigned 24 June 2023) S P Sole (Executive) N A M Dawes (Non-executive) S N Mbete (Non-executive, interim chairperson) S Msimang (Non-executive) A M Quintal (Non-executive) D van Rensburg (Non-executive, employee representative, appointed 17 August 2022) R M Reddy (Non-executive, employee representative, resigned 17 August 2022)
<b>Registered office</b>	Media Mill 7 Quince Street Milpark Johannesburg 2092
<b>Company registration number</b>	2009/024323/08
<b>Compiler</b>	These annual financial statements were compiled by: A Camroodien of Ziyo
<b>Level of assurance</b>	These annual financial statements were audited in compliance with the applicable requirements of the Companies Act of South Africa
<b>Auditors</b>	Solace & Associates Incorporated Chartered Accountants (SA) Registered Auditors

## **AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC**

(Registration number 2009/024323/08)

Annual Financial Statements for the year ended 31 March 2023

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## AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC

(Registration number 2009/024323/08)

Annual Financial Statements for the year ended 31 March 2023

### DIRECTORS' RESPONSIBILITIES AND APPROVAL

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The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The external auditors are engaged to express an independent opinion on the financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors are satisfied that the company has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and the related report is presented on pages 4 to 6.

The annual financial statements set out on pages 7 to 18, which were prepared on the going concern basis, were approved and published by the directors and were signed on their behalf by:

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*Sithembile N Mbete*

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Director

DocuSigned by:

*Stephen P Sole*

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Director

8/18/2023

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Date

## Independent Auditor's Report

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### To the Directors of Amabhungane Centre for Investigative Journalism NPC

#### Qualified Opinion

We have audited the financial statements of Amabhungane Centre for Investigative Journalism NPC set out on pages 8 to 18, which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Amabhungane Centre for Investigative Journalism NPC as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

#### Basis for Qualified Opinion

In common with similar organisations, it was not possible for the company to institute controls over public donations made to the company, other than those received via a third party service provider. Accordingly, we were unable to verify the completeness of public donations (other than those received via a third-party service provider) beyond those actually recorded or received to the bank account.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on pages 19 and 20. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

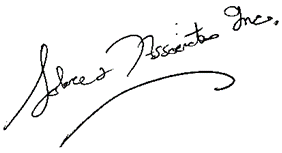
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Solace and Associates Incorporated**

**17 August 2023**



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**Per: G Cronje**  
**Director**  
**Chartered Accountant (SA)**

**14 Franz Square**  
**Allenby Estate**  
**Retreat**  
**7945**

## **AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC**

(Registration number 2009/024323/08)

Annual Financial Statements for the year ended 31 March 2023

### **DIRECTORS' REPORT**

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The directors submit their report on the annual financial statements of the company for the year ended 31 March 2023.

#### **1. Review of activities**

##### **Main business and operations**

The company carries on the business of journalistic investigations, support and advocacy in Southern Africa.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not, in our opinion, require any further comment.

The company incurred a net surplus of R1 816 899 (2022: R1 955 654).

#### **2. Going concern**

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations of the company.

#### **3. Events after the reporting period**

The directors are not aware of any matter, occurring between the date of approval of these financial statements and the reporting period date, which is material to the financial affairs of the company. The company is involved with a legal matter (refer to 4 below) which was initiated when a court order was obtained on 1 June 2023, however, legal counsel has advised that there should be no material financial effect.

#### **4. Legal matter**

The company is currently involved in a legal battle as a result of the publication of a series of stories alleging a reasonable suspicion of the potential involvement of Zunaid Moti and The Moti Group in questionable activities in South Africa and abroad. On 1 June 2023, The Moti Group obtained an ex parte order containing an interdict directing the handover of certain source material and preventing the company from reporting on such material. On 3 June 2023, the company obtained a variation order and did not have to hand over any material, but the gag order remained in place. AmaBhungane returned to court on 27 June 2023 and the judgment, handed down on 3 July 2023, was in the company's favour overturning the 1 June order in its entirety and punitive costs were awarded. The Moti Group, on 25 July, approached the Constitutional Court directly, requesting leave to appeal. However legal counsel has advised that due to the company's legal fees being levied on a contingency basis, the only possible financial liability is a cost order for The Moti Group's legal fees in the event of the company being unsuccessful, which in their opinion is unlikely. The company is raising anti-SLAPP ("Strategic Litigation Against Public Participation") funds to cover any additional costs, given the importance of the case for maintaining the right of journalists to receive and impart public interest information that is leaked by confidential sources.

As a result, no provision has been raised nor a contingent liability disclosed.

#### **5. Property, plant and equipment**

There were no major changes in the nature of the non-current assets of the company during the year nor to the policy relating to the use thereof other than as reflected in note 2 of the annual financial statements.

#### **6. Directors**

The directors of the company during the year and to the date of this report are as follows:

T Kupe (Non-executive, chairperson, resigned 24 June 2023)

S P Sole (Executive)

N A M Dawes (Non-executive)

S N Mbete (Non-executive, interim chairperson)

S Msimang (Non-executive)

A M Quintal (Non-executive)

R M Reddy (Non-executive, employee representative, resigned 17 August 2022)

D van Rensburg (Non-executive, employee representative, appointed 17 August 2022)



**AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC**

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Annual Financial Statements for the year ended 31 March 2023

**STATEMENT OF FINANCIAL POSITION**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	187,720	179,512
Intangible assets	3	74,790	80,902
		<u>262,510</u>	<u>260,414</u>
<b>Current assets</b>			
Receivables	4	77,927	67,406
Cash and cash equivalents	5	17,511,500	14,738,523
		<u>17,589,427</u>	<u>14,805,929</u>
<b>Total Assets</b>		<u><u>17,851,937</u></u>	<u><u>15,066,343</u></u>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
Accumulated funds		11,372,491	9,555,592
		<u>11,372,491</u>	<u>9,555,592</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	6	744,939	558,176
Deferred income	7	5,733,230	4,941,215
Credit card balances	5	1,277	11,360
		<u>6,479,446</u>	<u>5,510,751</u>
<b>Total Funds and Liabilities</b>		<u><u>17,851,937</u></u>	<u><u>15,066,343</u></u>

**AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC**

(Registration number 2009/024323/08)

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**STATEMENT OF COMPREHENSIVE INCOME**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
Foundational grant funding	8	8,876,358	8,859,843
Donations income - GivenGain		258,425	333,388
Donations income - amaBhungane.org		401,445	534,056
Donations income - Direct		1,851,686	1,464,911
Other income		8,193	-
Operating expenses		(10,432,527)	(9,640,917)
<b>Operating surplus</b>	9	<b>963,579</b>	<b>1,551,281</b>
Interest income	10	853,320	404,373
<b>Net surplus for the year</b>		<b><u>1,816,899</u></b>	<b><u>1,955,654</u></b>

**AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC**

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Annual Financial Statements for the year ended 31 March 2023

**STATEMENT OF CHANGES IN FUNDS**

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<b>Figures in Rand</b>	<b>Accumulated Funds</b>
<b>Balance at 1 April 2021</b>	<b>7,599,938</b>
Net surplus for the year	1,955,654
<b>Balance at 1 April 2022</b>	<b>9,555,592</b>
Net surplus for the year	1,816,899
<b>Balance at 31 March 2023</b>	<b><u>11,372,491</u></b>

**AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC**

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Annual Financial Statements for the year ended 31 March 2023

**STATEMENT OF CASH FLOWS**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from operating activities		12,169,408	13,424,762
Cash paid to suppliers and employees		<u>(10,148,519)</u>	<u>(9,610,497)</u>
Cash generated from operations	12	2,020,889	3,814,265
Interest income		<u>853,320</u>	<u>404,373</u>
<b>Net cash from operating activities</b>		<b><u>2,874,209</u></b>	<b><u>4,218,638</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	2	(103,671)	(139,266)
Proceeds on disposal of assets	2	<u>12,522</u>	<u>22,148</u>
<b>Net cash from investing activities</b>		<b><u>(91,149)</u></b>	<b><u>(117,118)</u></b>
<b>Total cash movement for the year</b>		<b>2,783,060</b>	<b>4,101,520</b>
Cash and cash equivalents at the beginning of the year		<u>14,727,163</u>	<u>10,625,643</u>
<b>Cash and cash equivalents at the end of the year</b>	5	<b><u>17,510,223</u></b>	<b><u>14,727,163</u></b>

## AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC

(Registration number 2009/024323/08)

Annual Financial Statements for the year ended 31 March 2023

### ACCOUNTING POLICIES

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#### 1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, incorporate the principal accounting policies set out below and are presented in South African Rands.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

These accounting policies are consistent with the previous period.

##### 1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

Management did not make any significant judgements in the process of applying the company's accounting policies, nor did they make estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

##### 1.2 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value, over the useful life of the property, plant and equipment, which is as follows:

<b>Item</b>	<b>Average useful life</b>
Computer equipment	5 years
Leasehold improvements	3 years
Telephone equipment	5 years

**AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC**

(Registration number 2009/024323/08)

Annual Financial Statements for the year ended 31 March 2023

**ACCOUNTING POLICIES (CONTINUED)**

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**1.2 Property, plant and equipment (continued)**

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the initial cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in surplus or deficit in the period.

**1.3 Intangible assets**

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost and subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. If the company is unable to make a reliable estimate of the useful life of an intangible asset, the life is presumed to be 10 years.

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date if there are indicators present that there is a change from the previous estimate.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

<b>Item</b>	<b>Useful life</b>
Website	5 years

**1.4 Financial instruments****Initial measurement**

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through surplus or deficit.

**Financial instruments at amortised cost**

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment deficit is recognised.

**Financial instruments at cost**

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

**Income from financial assets**

Interest is recognised, in surplus or deficit, using the effective interest method.

## **AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC**

(Registration number 2009/024323/08)

Annual Financial Statements for the year ended 31 March 2023

### **ACCOUNTING POLICIES (CONTINUED)**

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#### **1.5 Impairment of assets**

The company assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the total unit to which the asset belongs is determined.

If an impairment deficit subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

#### **1.6 Employee benefits**

##### **Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as annual and sick leave, and bonuses), is recognised in the period in which the service is rendered and is not discounted.

#### **1.7 Foundational grant funding**

Foundational grants are from specific funders and are governed by individual agreements between each funder and the company.

Grant funding received but not yet spent at year end is deferred to the following year. Where a grant agreement so provides, the balance of grant funding underspent at the end of a grant period is included in trade payables pending approval from the funder to utilise it. If such approval has been received, the underspent amount is transferred to deferred income.

#### **1.8 Donations income**

Donations are recognised, in surplus or deficit, when the company's right to receive payment has been established.

**AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC**

(Registration number 2009/024323/08)

Annual Financial Statements for the year ended 31 March 2023

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS****Figures in Rand****2. PROPERTY, PLANT AND EQUIPMENT**

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	436,889	(252,368)	184,522	388,632	(213,915)	174,717
Leasehold improvements	27,229	(27,227)	2	27,229	(27,227)	2
Telephone equipment	51,752	(48,556)	3,196	51,752	(46,959)	4,793
	<b>515,870</b>	<b>(328,151)</b>	<b>187,720</b>	<b>467,613</b>	<b>(288,101)</b>	<b>179,512</b>

**Reconciliation of property, plant and equipment - 2023**

	Opening balance	Additions	Disposals At cost	Disposals Acc dep	Depreciation	Total
Computer equipment	174,717	62,170	(4,329)	(9,583)	(48,036)	184,522
Leasehold improvements	2	-	-	-	-	2
Telephone equipment	4,793	-	-	-	(1,597)	3,196
	<b>179,512</b>	<b>62,170</b>	<b>(4,329)</b>	<b>(9,583)</b>	<b>(49,633)</b>	<b>187,720</b>

**3. INTANGIBLE ASSETS**

	2023			2022		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Website	<b>272,650</b>	<b>(197,860)</b>	<b>74,790</b>	<b>231,149</b>	<b>(150,247)</b>	<b>80,902</b>

**Reconciliation of intangible assets - 2023**

	Opening balance	Additions	Amortisation	Total
Website	<b>80,902</b>	<b>41,500</b>	<b>(47,613)</b>	<b>74,790</b>

**4. RECEIVABLES**

	2023	2022
Deposits	34,287	34,287
Other receivables	18,987	21,579
Value-added tax	24,653	11,540
	<b>77,927</b>	<b>67,406</b>

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of:

Bank balances	337,644	313,113
Short-term deposits	17,173,856	14,425,410
Credit card balances	(1,277)	(11,360)
	<b>17,510,223</b>	<b>14,727,163</b>
Current assets	17,511,500	14,738,523
Current liabilities	(1,277)	(11,360)
	<b>17,510,223</b>	<b>14,727,163</b>



**AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC**

(Registration number 2009/024323/08)

Annual Financial Statements for the year ended 31 March 2023

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)**

<b>Figures in Rand</b>	<b>2023</b>	<b>2022</b>
<b>6. PAYABLES</b>		
Other payables	236,370	74,298
Accrued expenses	29,687	41,783
Accrued leave pay	478,882	442,095
	<b>744,939</b>	<b>558,176</b>
<b>7. DEFERRED INCOME</b>		
Deferred income relates to grant income received during the year, which has not yet been utilised at the end of the year. Deferred income balances related to the following funders:		
Alliance for Open Society International (via the Constitutionalism Fund)	920,456	637,667
Cameron Schrier Foundation via South Africa Development Fund	533,057	336,162
Claude Leon Foundation	838,291	376,316
Luminate	656,945	2,781,622
Open Society Foundation for South Africa	1,234,513	350,000
Millenium Trust	413,495	-
RAITH Foundation	702,058	286,364
RAITH Foundation (Internship)	122,727	-
The Ruth and Anita Wise Charitable and Educational Trust	311,688	173,084
	<b>5,733,230</b>	<b>4,941,215</b>
<b>8. FOUNDATIONAL GRANT FUNDING</b>		
Alliance for Open Society International (via the Constitutionalism Fund)	842,211	487,333
Bertha Foundation	660,000	660,000
Cameron Schrier Foundation via South Africa Development Fund	669,379	1,117,570
Claude Leon Foundation	538,026	299,616
Luminate	2,124,677	1,953,326
Millennium Trust	2,086,505	1,900,000
Open Society Foundation for South Africa	812,942	450,000
RAITH Foundation	753,949	1,416,998
RAITH Foundation (Internship)	27,273	-
The Ruth and Anita Wise Charitable and Educational Trust	361,396	575,000
	<b>8,876,358</b>	<b>8,859,843</b>
<b>9. OPERATING SURPLUS</b>		
Operating surplus for the year is stated after accounting for the following:		
Operating lease charges		
Premises - contractual amounts	224,395	204,791
Compliance	231,722	166,552
Depreciation on property, plant and equipment	49,633	45,854
Employee costs	8,041,551	8,045,259
Legal expenses - advocacy	405,297	193,336
Travel - local and international	178,537	141,286

**AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC**

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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)**

<b>Figures in Rand</b>	<b>2023</b>	<b>2022</b>
<b>10. INTEREST INCOME</b>		
Bank	853,320	404,373
	<u>853,320</u>	<u>404,373</u>
<b>11. TAXATION</b>		
The company is an approved public benefit organisation in terms of the Income Tax Act. As a result, non-taxable trading income is exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act. Only receipts and accruals from trading or business activities which fall outside the parameters of section 10(1)(cN) will be subject to tax. No tax is payable in the current or prior financial years.		
<b>12. CASH GENERATED FROM OPERATIONS</b>		
Surplus before taxation	1,816,899	1,955,654
<b>Adjustments for:</b>		
Amortisation	47,613	46,230
Depreciation	49,633	45,854
Surplus/Deficit on disposal of assets	(8,193)	27,658
Interest received	(853,320)	(404,373)
<b>Changes in working capital:</b>		
Decrease in receivables	(10,521)	(263)
Decrease in payables	186,763	(61,664)
Increase / (decrease) in deferred income	792,015	2,205,169
	<u>2,020,889</u>	<u>3,814,265</u>
<b>13. DIRECTORS' REMUNERATION</b>		
<b>Executive</b>		
S P Sole	1,281,227	1,200,852
S C Brümmer (Executive, resigned 31 July 2021)	-	444,041
	<u>1,281,227</u>	<u>1,644,893</u>
<b>Non-executive</b>		
D van Rensburg (Employee representative, appointed 17 August 2022)	488,656	-
R M Reddy (Employee representative, resigned 17 August 2022)	275,243	588,995
	<u>763,899</u>	<u>588,995</u>

**Terms of employment**

Standard terms and conditions of employment apply to executive directors, which, inter alia, provide for remuneration, allowance, restraints, leave and notice of termination of one month. Non-executive directors' terms of office are governed by the Memorandum of Incorporation.

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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)**

Figures in Rand	2023	2022
<b>14. COMMITMENTS</b>		
<b>Operating leases - as lessee</b>		
<b>Minimum lease payments due</b>		
Not later than one year	158,304	146,578
Later than one year, not later than five years	26,714	24,735
	<u><b>185,018</b></u>	<u><b>171,313</b></u>

Operating leases represent rentals payable by the company for its office. No contingent rent is payable.

**15. FINANCIAL INSTRUMENTS BY CATEGORY**

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
<b>2023</b>			
Receivables	53,274	-	53,274
Cash and cash equivalents	17,511,500	-	17,511,500
Payables	-	(744,939)	(744,939)
Credit card balances	-	(1,277)	(1,277)
	<u><b>17,564,774</b></u>	<u><b>(746,216)</b></u>	<u><b>16,818,558</b></u>
<b>2022</b>			
Receivables	55,866	-	55,866
Cash and cash equivalents	14,738,523	-	14,738,523
Payables	-	(558,176)	(558,176)
Credit card balances	-	(11,360)	(11,360)
	<u><b>14,794,389</b></u>	<u><b>(569,536)</b></u>	<u><b>14,224,853</b></u>

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**DETAILED INCOME STATEMENT**

<b>Figures in Rand</b>	<b>2023</b>	<b>2022</b>
<b>FOUNDATIONAL GRANT FUNDING</b>		
Alliance for Open Society International (via the Constitutionalism Fund)	842,211	487,333
Bertha Foundation	660,000	660,000
Cameron Schrier Foundation via South Africa Development Fund	669,379	1,117,570
Claude Leon Foundation	538,026	299,616
Luminate	2,124,677	1,953,326
Millennium Trust	2,086,505	1,900,000
Open Society Foundation for South Africa	812,942	450,000
RAITH Foundation	753,949	1,416,998
RAITH Foundation (Internship)	27,273	-
The Ruth and Anita Wise Charitable and Educational Trust	361,396	575,000
	<b><u>8,876,358</u></b>	<b><u>8,859,843</u></b>
<b>OTHER INCOME</b>		
Donations income - GivenGain	258,425	333,388
Donations income - amaBhungane.org	401,445	534,056
Donations income - Direct	1,851,686	1,464,911
Interest received	853,320	404,373
Other income	8,193	-
	<b><u>3,373,069</u></b>	<b><u>2,736,728</u></b>
<b>OPERATING EXPENSES (refer to page 20)</b>	<b>(10,432,527)</b>	<b>(9,640,917)</b>
<b>Net surplus for the year</b>	<b><u>1,816,899</u></b>	<b><u>1,955,654</u></b>

The supplementary information presented does not form part of the financial statements and is unaudited.

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**DETAILED INCOME STATEMENT (CONTINUED)**

<b>Figures in Rand</b>	<b>2023</b>	<b>2022</b>
<b>OPERATING EXPENSES</b>		
Amortisation	47,613	46,230
Auditor's remuneration	81,000	76,200
Bank charges	14,079	16,906
Communications	157,513	140,985
Compliance	231,722	166,552
Consultants	35,750	5,500
Content Services	384,956	144,323
Deficit on disposal of assets	-	27,658
Depreciation	49,633	45,854
Digital services and subscriptions	226,923	171,387
Employee costs	8,041,551	8,045,259
Equipment	13,494	4,700
Events	9,034	-
Fundraising and marketing	58,277	59,014
Insurance	48,858	41,089
Legal expenses - advocacy	405,297	193,336
Legal expenses - publication	86,161	34,900
Office rent	224,395	204,791
Office support and supplies	51,461	31,959
Reciprocals and team building	49,246	41,588
Staff development	37,027	1,400
Travel - local and international	178,537	141,286
	<b><u>10,432,527</u></b>	<b><u>9,640,917</u></b>

The supplementary information presented does not form part of the financial statements and is unaudited.